

Board Members

John T. McCarthy (Chairperson),
Michele Aubrey, Daniel R. Owens,
Bellamy Schmidt

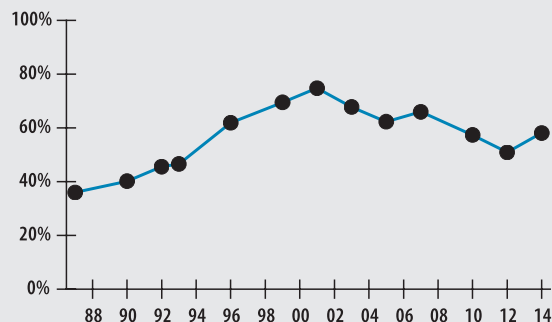
Board Administrator

Cheryl A. Dugre

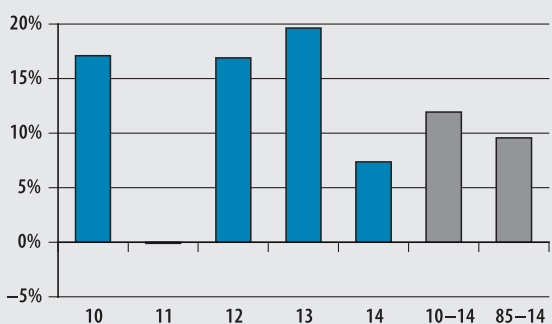
Board Meeting

Third Tuesday of each month at 9:00 am

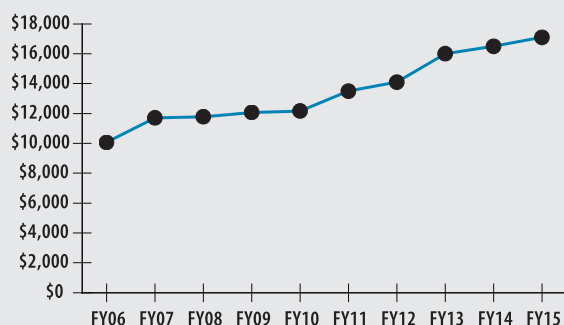
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
9.57%

29 years 2013
9.64%

28 years 2012
9.30%

10 years 2014
6.78%

10 years 2013
6.96%

10 years 2012
7.21%

5 years 2014
11.94%

5 years 2013
15.83%

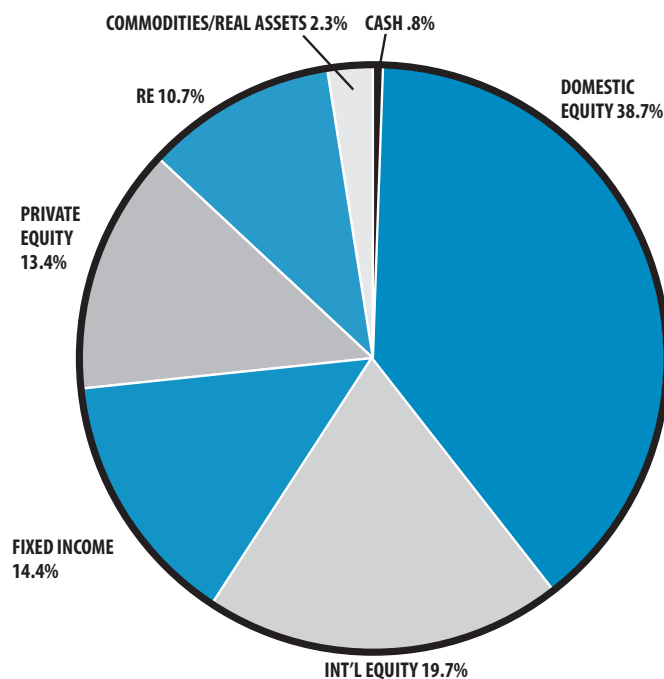
5 years 2012
3.30%

ACTUARIAL

▶ Funded Ratio	58.1%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.75% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$153.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$17.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,250	927
▶ Total Payroll/Benefit	\$55.0 M	\$22.2 M
▶ Average Salary/Benefit	\$44,000	\$23,900
▶ Average Age	46	NA
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	70
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$2,560.03

▶ 2014 Return	7.37%
▶ 2014 Market Value	\$232.9 M
▶ 2010-2014 (Annualized)	11.94%
▶ 1985-2014 (Annualized)	9.57%